

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

1010 Summer Street - Suite 201

Stamford, CT. 06905

Telephone: 203-252-2564

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August 31, 2005**Invoice No. 11605****Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period July 1, 2005 through July 31, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	13.50	\$7,425.00
James Sinclair - Senior Managing Director	105.90	\$54,538.50
Robert Mathews - Managing Director	50.70	\$25,350.00
Michael Berkin - Managing Director	89.00	\$44,500.00
Peter Rubsam - Managing Director	27.00	\$13,500.00
Christopher Curti - Director	0.50	\$195.00
Aaron Prills - Senior Manager	78.80	\$27,580.00
Cheryl Wright - Manager	60.40	\$17,516.00
Dottie-Jo Collins - Manager	22.90	\$6,641.00

<u>Expenses (see Schedule C)</u>	
Transportation, Meals, Federal Express, Telephone, Xerox	\$1,418.65
TOTAL	\$198,664.15

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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Summary of Professional Services Rendered: July 1-31, 2005

Name	Position	Schedule	Rate (2005)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$550	13.50	\$7,425.00
James Sinclair	Senior Managing Director	Schedule A	\$515	105.90	\$54,538.50
Robert Mathews	Managing Director	Schedule A	\$500	50.70	\$25,350.00
Michael Berkin	Managing Director	Schedule A	\$500	89.00	\$44,500.00
Peter Rubsam	Managing Director	Schedule A	\$500	27.00	\$13,500.00
Christopher Curti	Director	Schedule A	\$390	0.50	\$195.00
Aaron Prills	Senior Manager	Schedule A	\$350	78.80	\$27,580.00
Cheryl Wright	Manager	Schedule A	\$290	60.40	\$17,516.00
Dottie-Jo Collins	Manager	Schedule A	\$290	22.90	\$6,641.00
Total Professional Services- Schedule A:				448.70	\$197,245.50
Total Out of Pocket Expenses- Schedule C:					\$1,418.65
TOTAL DUE THIS INVOICE					\$198,664.15

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
Loreto Tersigni - President						
7/1/05	LT	Review memorandum from ACC counsel regarding Omnibus hearing 6/27/05	26	0.10	\$550.00	\$55.00
7/5/05	LT	Discuss POR status and issues with ACC counsel	16	0.50	\$550.00	\$275.00
7/6/05	LT	Prepare updated enterprise valuation and distributable value analysis as requested by ACC counsel	21	2.00	\$550.00	\$1,100.00
7/7/05	LT	Review of business plan and related documents in connection with report on termination of exclusivity	26	2.70	\$550.00	\$1,485.00
7/8/05	LT	Review Festa affidavit in connection with termination of exclusivity	26	0.70	\$550.00	\$385.00
7/8/05	LT	Review debtors' report in connection with termination of exclusivity	26	0.80	\$550.00	\$440.00
7/8/05	LT	Assisted ACC counsel in development of responses to termination of exclusivity report	26	1.60	\$550.00	\$880.00
7/11/05	LT	Assist ACC counsel in connection with exclusivity motion	26	1.30	\$550.00	\$715.00
7/19/05	LT	Review and analysis of WRG 2005 business plan	26	2.70	\$550.00	\$1,485.00
7/21/05	LT	Preparation of memorandum, and analysis, to ACC counsel regarding May 2005 operating results	26	0.30	\$550.00	\$165.00
7/21/05	LT	Review of engagement status	26	0.50	\$550.00	\$275.00
7/21/05	LT	Review monthly fee application for June 2005 including timekeeper daily entries	11	0.30	\$550.00	\$165.00
Sub-Total				13.50		\$7,425.00

James Sinclair - Senior Managing Director

7/1/05	JS	Review Omnibus Hearing of 6/27/05 for planning of work to be done for POR at request of counsel.	16	0.80	\$515.00	\$412.00
7/1/05	JS	Discuss with Tersigni DIP financing and material contracts for POR at request of counsel.	16	0.30	\$515.00	\$154.50
7/1/05	JS	Review Indenture of DIP facility for POR at request of counsel.	16	3.20	\$515.00	\$1,648.00
7/1/05	JS	Discuss with Berkin terms of DIP facility for POR.	16	0.40	\$515.00	\$206.00
7/1/05	JS	Prepare memorandum to Blackstone (Zilly) regarding new strategic plan of Company for POR.	16	0.30	\$515.00	\$154.50
7/5/05	JS	Further review of DIP Indenture and Amendment of 4/03 for POR at request of counsel.	16	1.40	\$515.00	\$721.00
7/5/05	JS	Develop list of material contracts and agreements for POR at request of counsel.	16	2.60	\$515.00	\$1,339.00
7/6/05	JS	Discuss with Tersigni terms of DIP facility and material contracts for POR at request of counsel.	16	0.40	\$515.00	\$206.00
7/6/05	JS	Call with counsel (Inselbuch) re distributable value and liabilities for recovery at request of counsel.	16	0.30	\$515.00	\$154.50
7/6/05	JS	Call with counsel (Finch) re NJ Complaint against Grace and liabilities for recovery for POR.	16	0.30	\$515.00	\$154.50
7/6/05	JS	Review, analyze ZAI Status Report and Libby Claimants Status Report, Property Damage memoranda, and Peterson's memorandum on PI claims for distributable value report for POR at request of counsel.	16	3.10	\$515.00	\$1,596.50

W.R. Grace

Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/6/05	JS Discuss with Prills revisions to updated market multiples valuation for distributable value report to counsel for POR at request of counsel.	16	0.30	\$515.00	\$154.50
7/6/05	JS Review NJ Complaint against Grace for distributable value report to counsel for POR at request of counsel.	16	1.00	\$515.00	\$515.00
7/6/05	JS Review, analyze other liabilities subject to compromise, Fresenius and Sealed Air Settlements, for distributable value report to counsel for POR at request of counsel.	16	2.40	\$515.00	\$1,236.00
7/6/05	JS Review revised market multiples valuation of Prills for distributable value report to counsel for POR at request of counsel.	16	0.70	\$515.00	\$360.50
7/6/05	JS Prepare distributable value report to counsel for POR at request of counsel.	16	3.00	\$515.00	\$1,545.00
7/7/05	JS Review ACC counsel's document request and Debtors' counsel's response for ACC motion to terminate exclusivity for POR at request of counsel.	16	0.70	\$515.00	\$360.50
7/7/05	JS Review revised DCF and market multiples valuations for meeting with Tersigni and Berkin re valuation, distributable value and ACC motion to terminate exclusivity for POR at request of counsel.	16	1.90	\$515.00	\$978.50
7/7/05	JS Meeting with Tersigni and Berkin regarding valuation, distributable value and ACC motion to terminate exclusivity for POR at request of counsel.	16	0.90	\$515.00	\$463.50
7/7/05	JS Revise distributable value report to counsel for POR at request of counsel	16	2.20	\$515.00	\$1,133.00
7/8/05	JS Review, analyze Debtors' Report on Business Effects of Terminating Exclusivity (Debtors' Report), Festa's Affidavit, for ACC response to Debtors' Report at request of counsel.	26	2.60	\$515.00	\$1,339.00
7/8/05	JS Discuss with Tersigni and Berkin work to be done, assignments, for ACC response to Debtors' Report at request of counsel.	26	0.60	\$515.00	\$309.00
7/8/05	JS Conference call with ACC counsel regarding ACC response to Debtors' Report.	26	0.50	\$515.00	\$257.50
7/8/05	JS Discuss with Tersigni, Berkin and Mathews conference call with ACC counsel, work to be done and assignments for ACC response to Debtors' Report at request of counsel.	26	0.30	\$515.00	\$154.50
7/8/05	JS Discuss DIP terms with Mathews for ACC response to Debtors' Report at request of counsel.	26	0.70	\$515.00	\$360.50
7/8/05	JS Review, analyze peer companies' foreign operations for comparison for ACC response to Debtors' Report at request of counsel.	26	1.70	\$515.00	\$875.50
7/8/05	JS Review for comment draft of Berkin's memorandum for ACC response to Debtors' Report at request of counsel.	26	0.60	\$515.00	\$309.00
7/8/05	JS Discuss with Berkin his memorandum for ACC response to Debtors' Report at request of counsel.	26	0.30	\$515.00	\$154.50
7/8/05	JS Review, analyze 5/31/05 MOR for due diligence, valuation and ACC response to Debtors' Report at request of counsel.	26	1.50	\$515.00	\$772.50
7/8/05	JS Review, analyze 9/30/03 10-Q, Prills' memorandum, for due diligence and for ACC response to Debtors' Report at request of counsel.	26	1.20	\$515.00	\$618.00
7/11/05	JS Review, analyze 3/31/03 and 6/30/03 10-Qs, 2003 10-K for due diligence and for ACC response to Debtors' Report at request of counsel.	26	3.30	\$515.00	\$1,699.50
7/11/05	JS Review, analyze 3/31/05 10-Q, Executive Summary for first quarter 2005, and 2005 Operating Plan and Capital Budget for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	3.30	\$515.00	\$1,699.50

W.R. Grace

Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/11/05	JS Review, analyze Company's Plan for Repatriating Non-Debtor Excess Cash July 2003 memorandum for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	1.20	\$515.00	\$618.00
7/11/05	JS Review for comment and revision draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	1.00	\$515.00	\$515.00
7/11/05	JS Discuss with Mathews and Berkin draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	0.50	\$515.00	\$257.50
7/12/05	JS Review, analyze history of DIP, Company's "Response to Treasury Questions from L Tersigni Consulting PC September 2003" memorandum for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	2.20	\$515.00	\$1,133.00
7/12/05	JS Review for comment, revise, draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	1.40	\$515.00	\$721.00
7/12/05	JS Revise projected capital structure for exit financing and WACC for revised DCF (discounted cash flow) valuation for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50
7/12/05	JS Discuss with Mathews exit financing and terms for revised WACC for revised DCF valuation at request of counsel.	21	0.80	\$515.00	\$412.00
7/13/05	JS Review recent debt issues and pricing for exit financing and WACC for DCF valuation for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50
7/13/05	JS Discuss further with Mathews pricing, size and terms for exit financing and WACC for DCF valuation for new valuation at request of counsel.	21	0.50	\$515.00	\$257.50
7/13/05	JS Review ACC PI Claimants' Response to Debtors' Report filed with Court on 7/12/05 in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.00	\$515.00	\$515.00
7/13/05	JS Review Futures Rep. Response to Debtors' Report and affidavit of CIBC filed with Court in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.60	\$515.00	\$824.00
7/13/05	JS Review PD Claimants' Response to Debtors' Report and affidavit of Conway del Genio filed with Court in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.40	\$515.00	\$721.00
7/13/05	JS Commence revision of long-term projections for DCF valuation for new valuation at request of counsel.	21	1.30	\$515.00	\$669.50
7/14/05	JS Review, revise market multiples valuation for new valuation at request of counsel.	21	0.80	\$515.00	\$412.00
7/14/05	JS Discuss with Wright revisions to market multiples valuation for new valuation at request of counsel.	21	0.20	\$515.00	\$103.00
7/14/05	JS Continue developing revised long-term projections for DCF valuation for new valuation at request of counsel.	21	3.20	\$515.00	\$1,648.00
7/14/05	JS Revise capital expenditure estimates for DCF valuation for new valuation at request of counsel.	21	0.70	\$515.00	\$360.50
7/15/05	JS Develop working capital, inventory, receivables forecasts for DCF valuation for new valuation at request of counsel.	21	1.90	\$515.00	\$978.50
7/15/05	JS Prepare memorandum regarding alternative exit financings for WACC and DCF valuation for new valuation at request of counsel.	21	0.60	\$515.00	\$309.00
7/15/05	JS Review, analyze Grace Monthly Financial Report, May 2005, (consolidated) for due diligence and valuation.	21	1.50	\$515.00	\$772.50
7/18/05	JS Discuss with Rubsam assumptions for WACC and projections for DCF valuation for new valuation at request of counsel.	21	0.30	\$515.00	\$154.50

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Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/18/05	JS Review 2005 Operating Plan referenced by counsel in preparation for discussion with Mathews and call with counsel for hearing on 7/19/05.	26	1.60	\$515.00	\$824.00
7/18/05	JS Review LTC "Presentation to ACC, 2004 Operating Results and 2005 Operating Plan" in preparation for discussion with Mathews and call with counsel for hearing on 7/19/05.	26	1.10	\$515.00	\$566.50
7/18/05	JS Call with counsel regarding 2005 Operating Plan in preparation for hearing on 7/19/05.	26	0.20	\$515.00	\$103.00
7/18/05	JS Further review and analysis of Grace Monthly Financial Report, May 2005 and year to date in preparation for hearing on 7/19/05.	26	1.40	\$515.00	\$721.00
7/18/05	JS Discuss with Mathews Grace's operating results for 2004, 5 months May 2005 and 2005 Plan estimate in preparation for hearing on 7/19/05.	26	0.60	\$515.00	\$309.00
7/19/05	JS Review DCF valuation, analyze company specific risk premium for WACC for dcf valuation, revise, for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50
7/19/05	JS Review, analyze, revise Beta, WACC determination, DCF runs for DCF valuation for new valuation at request of counsel.	21	1.40	\$515.00	\$721.00
7/19/05	JS Review, analyze draft of Debtors' Notice of Proposed Sale of Specialty Polymers Business for due diligence, monitoring and valuation.	26	1.20	\$515.00	\$618.00
7/20/05	JS Review, analyze second quarter 2005 earnings report, draft memorandum of comparison for due diligence, monitoring and valuation.	26	3.40	\$515.00	\$1,751.00
7/20/05	JS Develop questions regarding Proposed Sale of Specialty Polymers Business for due diligence and possible objection.	26	0.70	\$515.00	\$360.50
7/20/05	JS Review, analyze draft of Motion for Order Approving Settlement Agreement with Intercat, Inc., develop questions for due diligence and possible objection.	26	1.70	\$515.00	\$875.50
7/20/05	JS Review, analyze draft of Motion for Order Approving Participation in Settlement Fund of Marsh and McLennan, develop questions for due diligence and possible objection.	26	2.10	\$515.00	\$1,081.50
7/20/05	JS Discuss Omnibus Hearing with Mathews for planning of work and assignments for POR.	16	0.60	\$515.00	\$309.00
7/20/05	JS Discuss proposed sale of specialty polymers business with Berkin for possible objection.	26	0.70	\$515.00	\$360.50
7/20/05	JS Discuss with Rubsam Assumptions section for DCF valuation for new valuation at request of counsel.	21	0.40	\$515.00	\$206.00
7/21/05	JS Review long-term projections, revise DCF valuation for new valuation at request of counsel.	21	2.70	\$515.00	\$1,390.50
7/21/05	JS Discuss revised DCF valuation with Rubsam for new valuation at request of counsel.	21	0.30	\$515.00	\$154.50
7/21/05	JS Discuss cost of debt with Mathews for WACC for DCF valuation for new valuation at request of counsel.	21	0.40	\$515.00	\$206.00
7/21/05	JS Discuss with Wright second quarter 2005 earnings report for spread comparison for due diligence, monitoring and valuation.	21	0.30	\$515.00	\$154.50
7/21/05	JS Review, analyze 2003 and 2004 NOL carryforward valuations, estimates and assumptions for updated NOL valuation for new valuation at request of counsel.	21	3.10	\$515.00	\$1,596.50
7/21/05	JS Review, analyze draft of Motion Authorizing Debtors to Assume and Assign Lease and Sublease in Philadelphia, PA; draft questions for due diligence and possible objection.	26	2.40	\$515.00	\$1,236.00
7/22/05	JS Discuss with Berkin questions to be submitted to Company re Motions regarding Polymers Business, Intercat, and Marsh and McLennan for due diligence and possible objection.	26	0.60	\$515.00	\$309.00
7/22/05	JS Review, analyze 2004 10-K, 3/31/05 10-Q, Executive Summary of first quarter 2005, for tax status for NOL estimates for new NOL carryforward valuation for new valuation at request of counsel.	21	3.10	\$515.00	\$1,596.50

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Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/22/05	JS Commence development of assumptions and projections for new NOL carryforward valuation for new valuation at request of counsel.	21	3.30	\$515.00	\$1,699.50
7/26/05	JS Conference call with Company to discuss Motion to Sell Specialty Polymer Business, Owensboro, KY, for due diligence and possible objection to Motion.	26	0.80	\$515.00	\$412.00
7/26/05	JS Discuss with Berkin conference call with Company re Motion to Sell Specialty Polymer Business for due diligence and possible objection.	26	0.30	\$515.00	\$154.50
7/26/05	JS Review counsel's memorandum on Grace hearing of 7/19/05 for planning for estimation, recovery and POR.	16	2.10	\$515.00	\$1,081.50
Sub-Total			105.90		\$54,538.50

Robert Mathews - Managing Director

7/6/05	RM	Research and review of financial condition in preparation of affidavit	26	4.60	\$500.00	\$2,300.00
7/7/05	RM	Additional research and analysis in preparation of affidavit	26	4.40	\$500.00	\$2,200.00
7/8/05	RM	Additional research and analysis in preparation of affidavit	26	4.00	\$500.00	\$2,000.00
7/11/05	RM	Complete day of affidavit preparation	26	8.30	\$500.00	\$4,150.00
7/12/05	RM	Review comparable financing and markets in preparation of affidavit	26	4.90	\$500.00	\$2,450.00
7/13/05	RM	Review market conditions as part of affidavit preparation	26	2.10	\$500.00	\$1,050.00
7/13/05	RM	Review documents submitted to court	26	1.70	\$500.00	\$850.00
7/13/05	RM	Review pricing on comparable bonds and bank deals for valuation update	26	2.50	\$500.00	\$1,250.00
7/18/05	RM	Review and analysis of market conditions in connection with preparation of affidavit	26	3.30	\$500.00	\$1,650.00
7/18/05	RM	Review DIP financing agreement and comparables	26	3.40	\$500.00	\$1,700.00
7/19/05	RM	Attendance at Pittsburgh, PA. court hearing in connection with affidavit	26	5.50	\$500.00	\$2,750.00
7/19/05	RM	Half the round trip travel time: Wilton, CT.-Pittsburgh, PA. (includes significant delays due to severe weather)	20	6.00	\$500.00	\$3,000.00
Sub-Total			50.70			\$25,350.00

Michael Berkin - Managing Director

7/1/05	MB	Review and analyze amendment and limited waiver to DIP agreement to assess impact on exclusivity termination	26	1.80	\$500.00	\$900.00
7/1/05	MB	Review and analyze DIP agreement to assess any impact on exclusivity termination	26	3.00	\$500.00	\$1,500.00
7/1/05	MB	Assess documents required to determine impact on exclusivity termination	26	2.00	\$500.00	\$1,000.00
7/1/05	MB	Assist ACC counsel with draft letter to debtor counsel requesting information pertaining to exclusivity termination	26	0.80	\$500.00	\$400.00
7/5/05	MB	Assess factors negatively impacting terminating exclusivity in connection with report to be filed with court	26	2.20	\$500.00	\$1,100.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/5/05	MB Assess factors positively impacting terminating exclusivity in connection with report to be filed with court	26	2.30	\$500.00	\$1,150.00
7/5/05	MB Review 7/1/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
7/6/05	MB Review account status, open issues and calendar for engagement status and planning	26	1.50	\$500.00	\$750.00
7/7/05	MB Identify topics for planning meeting to discuss response to potential debtor termination of exclusivity report	26	1.40	\$500.00	\$700.00
7/7/05	MB Participate in internal meeting to discuss response to potential debtor termination of exclusivity report	26	0.80	\$500.00	\$400.00
7/7/05	MB Discuss termination of exclusivity response with ACC counsel	26	0.70	\$500.00	\$350.00
7/7/05	MB Review 2004 10K for information pertaining to impact of Ch 11 on business operations	26	1.80	\$500.00	\$900.00
7/7/05	MB Review 2003 10K for information pertaining to impact of Ch 11 on business operations	26	1.20	\$500.00	\$600.00
7/7/05	MB Review 2002 10K for information pertaining to impact of Ch 11 on business operations	26	1.00	\$500.00	\$500.00
7/7/05	MB Analyze costs associated with ongoing bankruptcy in connection with terminating exclusivity	26	2.50	\$500.00	\$1,250.00
7/8/05	MB Review debtors' report on business effect of terminating exclusivity	26	1.40	\$500.00	\$700.00
7/8/05	MB Review affidavit of F. Festa in support of debtors' report on business effect of terminating exclusivity at request of ACC counsel	26	0.80	\$500.00	\$400.00
7/8/05	MB Prepare issues for rebuttal to debtors report on business effect of terminating exclusivity at request of ACC counsel	26	2.10	\$500.00	\$1,050.00
7/8/05	MB Analyze and evaluate financial impact of comparable companies that had exclusivity terminated	26	2.20	\$500.00	\$1,100.00
7/8/05	MB Draft detailed responses for ACC counsel to debtors report on business effect of terminating exclusivity	26	2.70	\$500.00	\$1,350.00
7/8/05	MB Participate in conference call with ACC counsel to discuss reply to debtors' report on business effect of terminating exclusivity	26	1.00	\$500.00	\$500.00
7/11/05	MB Assist Mathews in preparation of affidavit to support response to debtors report on the business effects of terminating exclusivity	26	2.00	\$500.00	\$1,000.00
7/11/05	MB Review liquidity status of debtor during DIP term in connection with reply to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.20	\$500.00	\$600.00
7/11/05	MB Review NJDEP complaint against debtor in connection with preparation of response to debtors report on the business effects of terminating exclusivity	26	1.20	\$500.00	\$600.00
7/11/05	MB Identify key material events during tendency of bankruptcy that could have material impact on business	26	2.00	\$500.00	\$1,000.00
7/11/05	MB Determine financial impact of material events during tendency of bankruptcy that could have material impact on business	26	1.60	\$500.00	\$800.00
7/11/05	MB Review 7/8/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
7/12/05	MB Review and analyze B&W transcript on exclusivity termination in connection with preparation of response to debtors report on the business effects of terminating exclusivity	26	2.10	\$500.00	\$1,050.00
7/12/05	MB Review draft of response to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.50	\$500.00	\$750.00
7/12/05	MB Provide comments to ACC counsel on draft of response to the debtors report on the business effects of terminating exclusivity	26	1.80	\$500.00	\$900.00

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Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/12/05	MB Review final draft of response to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.20	\$500.00	\$600.00
7/12/05	MB Provide additional comments to ACC counsel on final draft of response to the debtors report on the business effects of terminating exclusivity	26	0.80	\$500.00	\$400.00
7/12/05	MB Review and discuss comments from ACC counsel pertaining to Mathews affidavit	26	1.60	\$500.00	\$800.00
7/12/05	MB Assist Mathews in updating affidavit in response to comments from ACC counsel	26	1.00	\$500.00	\$500.00
7/13/05	MB Review property damage claimants report on terminating exclusivity	26	0.80	\$500.00	\$400.00
7/13/05	MB Review future asbestos claimants representative response to debtors report on terminating exclusivity	26	0.70	\$500.00	\$350.00
7/13/05	MB Summarize information provided in property damage and future asbestos claimants reports in preparation for upcoming hearing	26	1.20	\$500.00	\$600.00
7/14/05	MB Review and analyze debtor reply to issues pertaining to Project Gamma	26	0.80	\$500.00	\$400.00
7/14/05	MB Review and analyze motion for debtors to acquire certain assets of Single-Site Catalysts LLC	26	1.80	\$500.00	\$900.00
7/18/05	MB Review documents related to exclusivity termination hearing in preparation for hearing on matter	26	1.70	\$500.00	\$850.00
7/18/05	MB Review 7/15/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
7/19/05	MB Review and analyze draft of motion approving participation in insurance settlement fund	26	1.80	\$500.00	\$900.00
7/19/05	MB Prepare issue list pertaining to draft of motion approving participation in insurance settlement fund	26	1.00	\$500.00	\$500.00
7/19/05	MB Review and analyze draft of notice of proposed sale of specialty polymer business	26	1.50	\$500.00	\$750.00
7/19/05	MB Prepare issue list pertaining to draft of notice of proposed sale of specialty polymer business	26	1.00	\$500.00	\$500.00
7/19/05	MB Review draft of motion for approval of settlement agreement with Intercat	26	2.00	\$500.00	\$1,000.00
7/19/05	MB Prepare issue list pertaining to draft of motion for approval of settlement agreement with Intercat	26	0.80	\$500.00	\$400.00
7/19/05	MB Review details of Marsh settlement in connection with assessment of related motion	26	1.20	\$500.00	\$600.00
7/19/05	MB Identify and review articles assessing merits of Marsh settlement in connection with analysis of related motion	26	1.40	\$500.00	\$700.00
7/20/05	MB Review and analyze second quarter operating performance press release in connection with monitoring business operations	26	1.70	\$500.00	\$850.00
7/22/05	MB Review 8K pertaining to LTIP compensation program in connection with monitoring business operations	26	1.20	\$500.00	\$600.00
7/22/05	MB Update issue list for submission to debtor related to Marsh Settlement, Intercat Settlement and Polymer Business Sale motions	26	2.10	\$500.00	\$1,050.00
7/26/05	MB Review 7/22/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
7/26/05	MB Review draft of motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	1.50	\$500.00	\$750.00
7/26/05	MB Prepare issue list pertaining to draft of motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	0.80	\$500.00	\$400.00
7/26/05	MB Review issues related to sale of specialty polymer business in preparation for conference call with debtor	26	0.70	\$500.00	\$350.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/26/05	MB Participate in conference call with debtor to discuss sale of specialty polymer business	26	0.60	\$500.00	\$300.00
7/26/05	MB Discuss motions recently filed by debtor with ACC counsel	26	0.80	\$500.00	\$400.00
7/26/05	MB Review and analyze specialty polymer business divestiture presentation in connection with related motion	26	1.00	\$500.00	\$500.00
7/27/05	MB Summarize issues resulting from conference call with debtor related to sale of specialty polymer business	26	0.80	\$500.00	\$400.00
7/27/05	MB Compare filed motion approving participation in insurance settlement fund for consistency with draft	26	1.00	\$500.00	\$500.00
7/27/05	MB Review and analyze Settlement Agreement exhibit supporting Marsh motion	26	2.20	\$500.00	\$1,100.00
7/27/05	MB Review and analyze Release exhibit supporting Marsh motion	26	0.30	\$500.00	\$150.00
7/27/05	MB Compare filed motion authorizing debtors to assume and assign a sublease for Philadelphia real property for consistency with draft	26	0.80	\$500.00	\$400.00
7/27/05	MB Review Assignment and Assumption agreement exhibit to motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	1.30	\$500.00	\$650.00
7/27/05	MB Compare filed motion for approval of settlement agreement with InterCat for consistency with draft	26	1.40	\$500.00	\$700.00
Sub-Total			89.00		\$44,500.00

Peter Rubsam - Managing Director

7/7/05	PR	Review and analyze Lubrizol May 2005 Bank of America presentation on growth strategy, market outlook, segment review and debt reduction for comparable company analysis	21	1.50	\$500.00	\$750.00
7/8/05	PR	Review and analyze Lubrizol May 2005 Bank of America presentation on Noveon acquisition, financial targets, organic growth and profitability and cash flow analysis for comparable company analysis	21	0.90	\$500.00	\$450.00
7/8/05	PR	Review and analyze Rohm and Haas Lehman Brothers June 2005 Conference presentation on market, geographical analysis and segment review and outlook for comparable company analysis	21	2.20	\$500.00	\$1,100.00
7/11/05	PR	Review and analyze Albemarle May 2005 Davenport & Co. conference presentation on company overview, cash flow, growth opportunities, segment and geographical review and outlook for comparable company review	21	2.10	\$500.00	\$1,050.00
7/12/05	PR	Review and analyze Cabot June 2005 Chemical conference presentation on company overview, business segment and geographical review, business portfolio, growth strategy, and outlook for comparable company review	21	2.10	\$500.00	\$1,050.00
7/14/05	PR	Review and analyze Thomson June 2005 earnings review transcript on HB Fuller quarterly review, market outlook, business segment and geographical analysis, gross margin analysis, acquisition and growth for comparable company review	21	2.00	\$500.00	\$1,000.00
7/14/05	PR	Analyze WR Grace cost of debt for WACC based on current capitalization and available financing for valuation	21	1.50	\$500.00	\$750.00
7/15/05	PR	Research comparable companies beta and calculate WR Grace unlevered beta for WACC calculation for valuation	21	1.80	\$500.00	\$900.00
7/15/05	PR	Review and estimate cost of equity for WR Grace and test sensitivity to change in capital structure for valuation	21	1.20	\$500.00	\$600.00
7/18/05	PR	Prepare and review WR Grace DCF model based on calculated WACC and test for sensitivities for valuation	21	2.30	\$500.00	\$1,150.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/19/05	PR Review and analyze Citigroup July 2005 analyst report on chemicals industry, outlook, raw material costs and supply and trends for industry review	21	1.80	\$500.00	\$900.00
7/19/05	PR Review and analyze CSFB July 2005 analyst report on chemicals industry, basic consumer indicators, trends, and economy for industry review	21	1.20	\$500.00	\$600.00
7/19/05	PR Review and analyze CSFB May 2005 equity research on Cytec earnings release, segment analysis, valuation, industry outlook and price target for comparable company analysis	21	1.80	\$500.00	\$900.00
7/20/05	PR Review and analyze JPMorgan July 2005 analyst report on specialty chemicals industry, pricing, trends, and outlook for industry review	21	0.60	\$500.00	\$300.00
7/21/05	PR Review and analyze Hercules June 2005 Chemical Conference presentation on strategic goals, 2005 outlook, operating results, geographical analysis, and business segment analysis for comparable company analysis	21	1.70	\$500.00	\$850.00
7/21/05	PR Review and update DCF enterprise value range and long term growth rate of sales for valuation	21	0.60	\$500.00	\$300.00
7/22/05	PR Analyze and review PPG July 2005 8k Q2 earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company analysis	21	1.70	\$500.00	\$850.00
Sub-Total			27.00		\$13,500.00

Christopher Curti - Managing Director

7/11/05	CC Analysis of current equity holders of WR Grace at the request of counsel	26	0.50	\$390.00	\$195.00
Sub-Total			0.50		\$195.00

Aaron Prills - Senior Manager

7/1/05	AP Reviewed American Bankruptcy Law Review articles relating to the termination of exclusivity in the bankruptcy process to analyze the reasons provided by courts for ending exclusivity.	28	2.30	\$350.00	\$805.00
7/1/05	AP Reviewed court opinions regarding the termination of exclusivity in bankruptcy cases to analyze the court's reasons for extending or terminating exclusivity.	28	2.10	\$350.00	\$735.00
7/1/05	AP Reviewed motions to terminate exclusivity in various bankruptcy proceeding to analyze the arguments that were made in those motions to terminate exclusivity.	28	1.90	\$350.00	\$665.00
7/1/05	AP Reviewed court opinions about specific factors that courts have relied upon to determine whether or not to terminate or extend exclusivity to analyze Grace's motion to extend the period for the filing of the plan of reorganization.	28	1.40	\$350.00	\$490.00
7/1/05	AP Reviewed legal database for information and research relating to exclusivity in the bankruptcy process as part of the analysis of Grace's motion to extend exclusivity.	28	1.20	\$350.00	\$420.00
7/1/05	AP Prepared summary of the factors that courts have historically relied upon to determine whether or not to extend exclusivity to analyze when the rulings were made and to which court cases the rulings applied.	26	0.70	\$350.00	\$245.00
7/5/05	AP Prepared additional detail in the Grace exclusivity summary to highlight some additional reasons that the courts have provided regarding ruling on exclusivity.	26	0.50	\$350.00	\$175.00
7/6/05	AP Prepared the Grace May 2005 consolidated statement of operations to analyze the performance of the business during the month versus prior months.	26	1.00	\$350.00	\$350.00
7/6/05	AP Prepared the Grace May 2005 cash flow statement to analyze the sources and uses of cash during the month and how it compares with the prior year.	26	0.80	\$350.00	\$280.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/6/05	AP Prepared the Grace balance sheet as of the May 31, 2005 to analyze the changes in key balances for the company versus the prior month.	26	1.00	\$350.00	\$350.00
7/6/05	AP Prepared updates to the Grace market multiples valuation summary to include the stock prices as of the prior day's closing and estimate the latest Grace valuation range.	26	1.20	\$350.00	\$420.00
7/6/05	AP Reviewed court filings for information regarding executory contracts for the company to analyze the contracts and the potential impact of the exclusivity hearings on the contracts.	28	2.10	\$350.00	\$735.00
7/6/05	AP Reviewed Grace's disclosure statement to analyze the contract section as part of the analysis regarding the impact of the exclusivity motions on the company.	28	1.50	\$350.00	\$525.00
7/6/05	AP Prepared summary of Grace's past motions regarding contracts to analyze the specifics of the motions as part of the exclusivity proceedings of the company.	26	1.30	\$350.00	\$455.00
7/8/05	AP Research industry periodicals for information regarding the impact of non-reoccurring events on foreign investors to analyze how the market reacts to these types of events.	28	1.90	\$350.00	\$665.00
7/8/05	AP Research database for news articles relating to the impact of the courts termination of exclusivity on how the marketplace values the company.	28	2.00	\$350.00	\$700.00
7/8/05	AP Research databases for information on how the foreign marketplace has reacted to recent bankruptcies within the United States to analyze the potential impact of the Grace exclusivity proceedings.	28	2.10	\$350.00	\$735.00
7/8/05	AP Prepared summary of articles relating to the impact of recent bankruptcies in the US on foreign investors and foreign customers to highlight the key articles relating to the topic.	26	1.80	\$350.00	\$630.00
7/8/05	AP Reviewed historical monthly operating reports for Grace to analyze the time period that the company borrowed against their DIP financing and the uses of the cash during that time period.	28	1.40	\$350.00	\$490.00
7/11/05	AP Research historical Monthly Operating Reports (MOR) to analyze the cash balance of Grace at different time periods as part of the exclusivity review.	28	1.30	\$350.00	\$455.00
7/11/05	AP Research historical MORs to analyze the line of credit draw down that the company has used over time in regards to their debtor in possession facility as part of the exclusivity review.	28	1.70	\$350.00	\$595.00
7/11/05	AP Prepared summary of Grace's debtor in possession facility (DIP) borrowings during 2003 to analyze the amount borrowed from the facility and the time period of the borrowing as part of the exclusivity analysis.	26	1.60	\$350.00	\$560.00
7/11/05	AP Prepared updates to the DIP summary analysis to analyze additional time periods and whether there were borrowings during those periods.	26	1.80	\$350.00	\$630.00
7/11/05	AP Reviewed the response to the Grace exclusivity extension motion to analyze the sections of the response.	28	1.30	\$350.00	\$455.00
7/11/05	AP Prepared additional items that could be used to respond to the Grace exclusivity extension motion to analyze various other response items.	26	1.10	\$350.00	\$385.00
7/11/05	AP Reviewed historical Grace key employee retention motions to analyze the retention components of the filings and the timing of these motions in the bankruptcy process.	28	1.40	\$350.00	\$490.00
7/11/05	AP Reviewed historical Grace quarter financial reviews provided by the company's financial management team to analyze the reasons provided by the company for the borrowings against the DIP facility.	28	1.30	\$350.00	\$455.00
7/12/05	AP Reviewed the Grace May 2005 Monthly Operating Report to analyze the change in the cash balance since December 31, 2005 and the key cash flow items impacting this change.	28	1.10	\$350.00	\$385.00
7/12/05	AP Updated Grace's May 2005 monthly operating report schedules with the balances for the debtor entities to compare the balances versus the prior year and the non-filing entities.	26	0.80	\$350.00	\$280.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/12/05	AP Reviewed the Grace 2005 operating plan presentation to the committees to analyze the company's commentary regarding cash flow for the year and anticipated cash uses.	28	1.30	\$350.00	\$455.00
7/13/05	AP Prepared the Sealed Air stock price and settlement schedule for the month of May 2005 to analyze the value of the settlement for Grace and the change in the Sealed Air stock price during the month.	26	1.10	\$350.00	\$385.00
7/13/05	AP Reviewed the motion to terminate exclusivity filed by the Official Committee of Asbestos Personal Injury Claimants to analyze the response to the debtors request to extend exclusivity.	28	1.90	\$350.00	\$665.00
7/13/05	AP Reviewed the motion to terminate exclusivity filed by the Official Committee of Asbestos Property Damage Claimants (PD) to analyze the response of the PD committee.	28	1.50	\$350.00	\$525.00
7/13/05	AP Reviewed the motion to terminate exclusivity filed by the Futures claimants representative to analyze the points detailed in the motion to response to the debtors request to extend exclusivity.	28	1.70	\$350.00	\$595.00
7/13/05	AP Reviewed exhibits that accompanied the responses filed to Grace's extension of exclusivity to analyze the detail behind the arguments made in the motions.	28	1.80	\$350.00	\$630.00
7/13/05	AP Prepared Grace stock closing price analysis chart from petition date to present to highlight the material movements in the stock price and the reasons associated with the change in the price during those time periods.	26	2.10	\$350.00	\$735.00
7/13/05	AP Reviewed Grace timeline filed with motion to terminate exclusivity to analyze the main events impacting the business since the petition date.	28	1.00	\$350.00	\$350.00
7/13/05	AP Reviewed historical monthly operating reports for the performance of the Davison Chemicals group to analyze the business and any details provided in the reports regarding the customer base of the businesses.	28	1.90	\$350.00	\$665.00
7/14/05	AP Reviewed the motion regarding the estimation process to analyze the position of the debtor in regards to the estimation and the process being proposed.	28	1.60	\$350.00	\$560.00
7/15/05	AP Reviewed historical Grace Monthly operating report schedules to analyze the trend in the sales and profitability of the Performance Chemicals business.	28	2.10	\$350.00	\$735.00
7/15/05	AP Reviewed the Grace first quarter financial summary provided by the company to analyze what management was saying about the business at the time as preparation for the second quarter operating results.	28	1.20	\$350.00	\$420.00
7/18/05	AP Reviewed EPA documents relating to the Grace Concord and Acton property to analyze the environmental issues at the sites, the proposed action by the EPA for the sites, and the projected costs for remediation.	28	1.60	\$350.00	\$560.00
7/18/05	AP Reviewed news articles regarding the Grace Acton and Concord property to analyze what the media around the area has stated about the property and the projected costs for remediation.	28	1.00	\$350.00	\$350.00
7/18/05	AP Reviewed EPA website for information regarding other Grace Superfund sites to analyze which sites remain and any EPA estimates on the cost of remediation.	28	1.30	\$350.00	\$455.00
7/18/05	AP Reviewed news articles relating to the Grace Walpole site to analyze the current status of any environmental issues at the site.	28	0.70	\$350.00	\$245.00
7/18/05	AP Reviewed media article regarding the Grace pension liability to analyze the underfunded status versus other corporations listed in the article and what the marketplace is saying about the pension liability.	28	0.80	\$350.00	\$280.00
7/20/05	AP Prepared schedule to compare the second quarter 2005 sales results to the prior year and plan to analyze performance of both the individual business units and the consolidated company.	26	1.30	\$350.00	\$455.00
7/20/05	AP Prepared schedule to compare the second quarter 2005 earnings before interest and taxes to the prior year and plan to analyze performance.	26	1.10	\$350.00	\$385.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/20/05	AP Prepared schedule to analyze the rolling twelve month EBITDA for Grace to analyze the EBITDA trend for the company and the performance of the most recent month.	26	1.60	\$350.00	\$560.00
7/20/05	AP Prepared chart of Grace's rolling twelve month EBITDA and percentage of net sales results to analyze the most recent quarter's performance of the Company.	26	1.90	\$350.00	\$665.00
7/20/05	AP Reviewed Grace's press release regarding second quarter results to analyze management's comments regarding the performance of the company for both the quarter and YTD.	28	1.80	\$350.00	\$630.00
7/20/05	AP Reviewed court filings regarding the proposed settlement regarding catalyst products to analyze the settlement and the reasons provided for the settlement by the company.	28	1.10	\$350.00	\$385.00
7/20/05	AP Reviewed the impact of foreign currency exchange rates on Grace's YTD performance to analyze the magnitude of the impact and how sales would compare to plan if the currency exchange was excluded.	28	1.00	\$350.00	\$350.00
7/20/05	AP Reviewed the detail provided by Grace regarding the insurance settlements reached during the second quarter of 2005 to analyze what the settlements were for and the impact on the company.	28	1.30	\$350.00	\$455.00
7/21/05	AP Prepared updates to the Grace Rolling EBITDA schedule to analyze the EBITDA margin for the business over the time period and how it fluctuates with the changes in sales.	26	0.90	\$350.00	\$315.00
7/22/05	AP Reviewed additional motions relating to the proposed Grace settlement to analyze the reasons that the company would settle the matter.	28	0.60	\$350.00	\$210.00
Sub-Total			78.80		\$27,580.00

Cheryl Wright - Manager

7/1/05	CW	Prepare historical financial statements for Cytec Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	1.70	\$290.00	\$493.00
7/5/05	CW	Continue preparation of historical financial statements for Cytec Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare five year financial summary for Cytec Industries for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
7/5/05	CW	Prepare EBITDA multiples schedule for Cytec Industries for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/5/05	CW	Prepare quarterly EBITDA multiples schedule for Cytec Industries for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
7/5/05	CW	Update schedule of analyst recommendations and ratings of Cytec Industries for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/5/05	CW	Prepare schedule of pension data for Cytec Industries for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare schedule of financial ratios for Cytec Industries for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/5/05	CW	Prepare schedule of Cytec Industries' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare schedule of Cytec Industries' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/11/05	CW Review and analyze H.B Fuller's 10Q for the quarter ended May 31, 2005 for valuation purposes for WR Grace	21	2.20	\$290.00	\$638.00
7/11/05	CW Update H.B Fuller's historical financial statements for LTM 05/31/05 for valuation purposes for WR Grace	21	0.60	\$290.00	\$174.00
7/11/05	CW Prepare schedule of WR Grace and its comparable companies current financial ratios, including valuation ratios, per share ratios, profit margins, dividend information, growth ratios, financial strength ratios and turnover ratios for valuation purposes	21	3.00	\$290.00	\$870.00
7/13/05	CW Research Rohm and Haas company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW Research Engelhard company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW Research Albemarle company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/13/05	CW Research Cytec Industries company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW Research Lubrizol company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
7/13/05	CW Research Great Lakes Chemical company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/13/05	CW Research Hercules company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/14/05	CW Update WR Grace market multiples valuation concluded enterprise value range based on EBITDA and EBIT	21	0.20	\$290.00	\$58.00
7/14/05	CW Research H.B Fuller's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/14/05	CW Research PPG Industries' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/14/05	CW Research Cabot's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
7/14/05	CW Research Crompton Corp's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/19/05	CW Prepare historical financial statements for Engelhard on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.20	\$290.00	\$638.00
7/19/05	CW Prepare five year financial summary for Engelhard for 2001-2005, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
7/19/05	CW Prepare EBITDA multiples schedule for Engelhard for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/19/05	CW Prepare quarterly EBITDA multiples schedule for Engelhard for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
7/19/05	CW Update schedule of analyst recommendations and ratings of Engelhard for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/19/05	CW Prepare schedule of pension data for Engelhard for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00

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Date	Comment	Task Code	Hours	2005 Rate	Total
7/19/05	CW Prepare schedule of financial ratios for Engelhard for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.80	\$290.00	\$232.00
7/19/05	CW Prepare schedule of Engelhard's total debt for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/19/05	CW Prepare schedule of Engelhard's leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/20/05	CW Review recent press releases from WR Grace, including second quarter financial results, for valuation purposes	21	1.10	\$290.00	\$319.00
7/21/05	CW Prepare historical financial statements for Rohm & Haas on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.10	\$290.00	\$609.00
7/21/05	CW Prepare five year financial summary for Rohm & Haas for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/21/05	CW Prepare EBITDA multiples schedule for Rohm & Haas for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/21/05	CW Prepare quarterly EBITDA multiples schedule for Rohm & Haas for the last 12 quarters years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/21/05	CW Update schedule of analyst recommendations and ratings of Rohm & Haas for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/21/05	CW Prepare schedule of pension data for Rohm & Haas for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
7/21/05	CW Prepare schedule of financial ratios for Rohm & Haas for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.80	\$290.00	\$232.00
7/21/05	CW Prepare schedule of Rohm & Haas' total debt for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/21/05	CW Prepare schedule of Rohm & Haas' leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
7/22/05	CW Prepare summary of WR Grace's Revenues, EBIT, Depreciation and Amortization and EBITDA for the following 5 quarters for valuation purposes	21	0.60	\$290.00	\$174.00
7/22/05	CW Review and analyze recent 8K filings for WR Grace, including second quarter results	21	1.20	\$290.00	\$348.00
7/25/05	CW Prepare historical financial statements for WR Grace on a quarterly basis for the last 12 quarters for use in WR Grace competitor's analysis	21	2.40	\$290.00	\$696.00
7/25/05	CW Prepare five year financial summary for WR Grace for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/25/05	CW Prepare EBITDA multiples schedule for WR Grace for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/25/05	CW Prepare quarterly EBITDA multiples schedule for WR Grace for the last 12 quarters years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/25/05	CW Update schedule of analyst recommendations and ratings of WR Grace for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/25/05	CW Prepare schedule of pension data for WR Grace for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00

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Schedule A

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
7/25/05	CW Prepare schedule of financial ratios for WR Grace for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/25/05	CW Prepare schedule of WR Grace's total debt for 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/25/05	CW Prepare schedule of WR Grace's leases outstanding for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/28/05	CW Prepare historical financial statements for PPG Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.20	\$290.00	\$638.00
7/28/05	CW Prepare five year financial summary for PPG Industries for 2001-2005, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/28/05	CW Prepare EBITDA multiples schedule for PPG Industries for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/28/05	CW Prepare quarterly EBITDA multiples schedule for PPG Industries for the last 12 quarters years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/28/05	CW Update schedule of analyst recommendations and ratings of PPG Industries for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/28/05	CW Prepare schedule of pension data for PPG Industries for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/28/05	CW Prepare schedule of financial ratios for PPG Industries for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/28/05	CW Prepare schedule of PPG Industries' total debt for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/28/05	CW Prepare schedule of PPG Industries' leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/29/05	CW Review and analyze PPG Industries' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.30	\$290.00	\$667.00
7/29/05	CW Update PPG Industries' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
Sub-Total			60.40		\$17,516.00

Dottie-Jo Collins - Manager

7/27/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	7.60	\$290.00	\$2,204.00
7/28/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	7.20	\$290.00	\$2,088.00
7/29/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	4.10	\$290.00	\$1,189.00
7/29/05	DC	Category coding and preparation of July 2005 fee application	11	4.00	\$290.00	\$1,160.00
Sub-Total				22.90		\$6,641.00

TOTAL Schedule A: 448.70 \$197,245.50

W.R. Grace**Schedule B****Services Rendered during the Period: July 1, 2005 through July 31, 2005**

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/21/05	LT	Review monthly fee application for June 2005 including timekeeper daily entries	11	0.30	\$550.00	\$165.00
7/27/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	7.60	\$290.00	\$2,204.00
7/28/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	7.20	\$290.00	\$2,088.00
7/29/05	DC	Compilation and consolidation of services rendered in the month of July 2005	11	4.10	\$290.00	\$1,189.00
7/29/05	DC	Category coding and preparation of July 2005 fee application	11	4.00	\$290.00	\$1,160.00
TOTAL Category 11: Fee Application-Applicant				23.20		\$6,806.00
7/1/05	JS	Review Omnibus Hearing of 6/27/05 for planning of work to be done for POR at request of counsel.	16	0.80	\$515.00	\$412.00
7/1/05	JS	Discuss with Tersigni DIP financing and material contracts for POR at request of counsel.	16	0.30	\$515.00	\$154.50
7/1/05	JS	Review Indenture of DIP facility for POR at request of counsel.	16	3.20	\$515.00	\$1,648.00
7/1/05	JS	Discuss with Berkin terms of DIP facility for POR.	16	0.40	\$515.00	\$206.00
7/1/05	JS	Prepare memorandum to Blackstone (Zilly) regarding new strategic plan of Company for POR.	16	0.30	\$515.00	\$154.50
7/5/05	LT	Discuss POR status and issues with ACC counsel	16	0.50	\$550.00	\$275.00
7/5/05	JS	Further review of DIP Indenture and Amendment of 4/03 for POR at request of counsel.	16	1.40	\$515.00	\$721.00
7/5/05	JS	Develop list of material contracts and agreements for POR at request of counsel.	16	2.60	\$515.00	\$1,339.00
7/6/05	JS	Discuss with Tersigni terms of DIP facility and material contracts for POR at request of counsel.	16	0.40	\$515.00	\$206.00
7/6/05	JS	Call with counsel (Inselbuch) re distributable value and liabilities for recovery at request of counsel.	16	0.30	\$515.00	\$154.50
7/6/05	JS	Call with counsel (Finch) re NJ Complaint against Grace and liabilities for recovery for POR.	16	0.30	\$515.00	\$154.50
7/6/05	JS	Review, analyze ZAI Status Report and Libby Claimants Status Report, Property Damage memoranda, and Peterson's memorandum on PI claims for distributable value report for POR at request of counsel.	16	3.10	\$515.00	\$1,596.50
7/6/05	JS	Discuss with Prills revisions to updated market multiples valuation for distributable value report to counsel for POR at request of counsel.	16	0.30	\$515.00	\$154.50
7/6/05	JS	Review NJ Complaint against Grace for distributable value report to counsel for POR at request of counsel.	16	1.00	\$515.00	\$515.00
7/6/05	JS	Review, analyze other liabilities subject to compromise, Fresenius and Sealed Air Settlements, for distributable value report to counsel for POR at request of counsel.	16	2.40	\$515.00	\$1,236.00
7/6/05	JS	Review revised market multiples valuation of Prills for distributable value report to counsel for POR at request of counsel.	16	0.70	\$515.00	\$360.50
7/6/05	JS	Prepare distributable value report to counsel for POR at request of counsel.	16	3.00	\$515.00	\$1,545.00
7/7/05	JS	Review ACC counsel's document request and Debtors' counsel's response for ACC motion to terminate exclusivity for POR at request of counsel.	16	0.70	\$515.00	\$360.50
7/7/05	JS	Review revised DCF and market multiples valuations for meeting with Tersigni and Berkin re valuation, distributable value and ACC motion to terminate exclusivity for POR at request of counsel.	16	1.90	\$515.00	\$978.50
7/7/05	JS	Meeting with Tersigni and Berkin regarding valuation, distributable value and ACC motion to terminate exclusivity for POR at request of counsel.	16	0.90	\$515.00	\$463.50
7/7/05	JS	Revise distributable value report to counsel for POR at request of counsel	16	2.20	\$515.00	\$1,133.00
7/20/05	JS	Discuss Omnibus Hearing with Mathews for planning of work and assignments for POR.	16	0.60	\$515.00	\$309.00
7/26/05	JS	Review counsel's memorandum on Grace hearing of 7/19/05 for planning for estimation, recovery and POR.	16	2.10	\$515.00	\$1,081.50
TOTAL Category 16: Plan and Disclosure Statement				29.40		\$15,158.50

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/19/05	RM	Half the round trip travel time: Wilton, CT.-Pittsburgh, PA. (includes significant delays due to severe weather)	20	6.00	\$500.00	\$3,000.00
TOTAL Category 20: Travel-Non Working				6.00		\$3,000.00
7/1/05	CW	Prepare historical financial statements for Cytec Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	1.70	\$290.00	\$493.00
7/5/05	CW	Continue preparation of historical financial statements for Cytec Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare five year financial summary for Cytec Industries for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
7/5/05	CW	Prepare EBITDA multiples schedule for Cytec Industries for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/5/05	CW	Prepare quarterly EBITDA multiples schedule for Cytec Industries for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
7/5/05	CW	Update schedule of analyst recommendations and ratings of Cytec Industries for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/5/05	CW	Prepare schedule of pension data for Cytec Industries for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare schedule of financial ratios for Cytec Industries for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/5/05	CW	Prepare schedule of Cytec Industries' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/5/05	CW	Prepare schedule of Cytec Industries' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
7/6/05	LT	Prepare updated enterprise valuation and distributable value analysis as requested by ACC counsel	21	2.00	\$550.00	\$1,100.00
7/7/05	PR	Review and analyze Lubrizol May 2005 Bank of America presentation on growth strategy, market outlook, segment review and debt reduction for comparable company analysis	21	1.50	\$500.00	\$750.00
7/8/05	PR	Review and analyze Lubrizol May 2005 Bank of America presentation on Noveon acquisition, financial targets, organic growth and profitability and cash flow analysis for comparable company analysis	21	0.90	\$500.00	\$450.00
7/8/05	PR	Review and analyze Rohm and Haas Lehman Brothers June 2005 Conference presentation on market, geographical analysis and segment review and outlook for comparable company analysis	21	2.20	\$500.00	\$1,100.00
7/11/05	PR	Review and analyze Albemarle May 2005 Davenport & Co. conference presentation on company overview, cash flow, growth opportunities, segment and geographical review and outlook for comparable company review	21	2.10	\$500.00	\$1,050.00
7/11/05	CW	Review and analyze H.B Fuller's 10Q for the quarter ended May 31, 2005 for valuation purposes for WR Grace	21	2.20	\$290.00	\$638.00
7/11/05	CW	Update H.B Fuller's historical financial statements for LTM 05/31/05 for valuation purposes for WR Grace	21	0.60	\$290.00	\$174.00
7/11/05	CW	Prepare schedule of WR Grace and its comparable companies current financial ratios, including valuation ratios, per share ratios, profit margins, dividend information, growth ratios, financial strength ratios and turnover ratios for valuation purposes	21	3.00	\$290.00	\$870.00
7/12/05	JS	Revise projected capital structure for exit financing and WACC for revised DCF (discounted cash flow) valuation for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50
7/12/05	JS	Discuss with Mathews exit financing and terms for revised WACC for revised DCF valuation at request of counsel.	21	0.80	\$515.00	\$412.00
7/12/05	PR	Review and analyze Cabot June 2005 Chemical conference presentation on company overview, business segment and geographical review, business portfolio, growth strategy, and outlook for comparable company review	21	2.10	\$500.00	\$1,050.00
7/13/05	JS	Review recent debt issues and pricing for exit financing and WACC for DCF valuation for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/13/05	JS	Discuss further with Mathews pricing, size and terms for exit financing and WACC for DCF valuation for new valuation at request of counsel.	21	0.50	\$515.00	\$257.50
7/13/05	JS	Commence revision of long-term projections for DCF valuation for new valuation at request of counsel.	21	1.30	\$515.00	\$669.50
7/13/05	CW	Research Rohm and Haas company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW	Research Engelhard company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW	Research Albemarle company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/13/05	CW	Research Cytec Industries company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/13/05	CW	Research Lubrizol company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
7/13/05	CW	Research Great Lakes Chemical company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/13/05	CW	Research Hercules company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/14/05	JS	Review, revise market multiples valuation for new valuation at request of counsel.	21	0.80	\$515.00	\$412.00
7/14/05	JS	Discuss with Wright revisions to market multiples valuation for new valuation at request of counsel.	21	0.20	\$515.00	\$103.00
7/14/05	JS	Continue developing revised long-term projections for DCF valuation for new valuation at request of counsel.	21	3.20	\$515.00	\$1,648.00
7/14/05	JS	Revise capital expenditure estimates for DCF valuation for new valuation at request of counsel.	21	0.70	\$515.00	\$360.50
7/14/05	PR	Review and analyze Thomson June 2005 earnings review transcript on HB Fuller quarterly review, market outlook, business segment and geographical analysis, gross margin analysis, acquisition and growth for comparable company review	21	2.00	\$500.00	\$1,000.00
7/14/05	PR	Analyze WR Grace cost of debt for WACC based on current capitalization and available financing for valuation	21	1.50	\$500.00	\$750.00
7/14/05	CW	Update WR Grace market multiples valuation concluded enterprise value range based on EBITDA and EBIT	21	0.20	\$290.00	\$58.00
7/14/05	CW	Research H.B Fuller's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/14/05	CW	Research PPG Industries' company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.30	\$290.00	\$87.00
7/14/05	CW	Research Cabot's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.40	\$290.00	\$116.00
7/14/05	CW	Research Crompton Corp's company website for recent press releases relating to financial performance, for WR Grace valuation purposes	21	0.20	\$290.00	\$58.00
7/15/05	JS	Develop working capital, inventory, receivables forecasts for DCF valuation for new valuation at request of counsel.	21	1.90	\$515.00	\$978.50
7/15/05	JS	Prepare memorandum regarding alternative exit financings for WACC and DCF valuation for new valuation at request of counsel.	21	0.60	\$515.00	\$309.00
7/15/05	JS	Review, analyze Grace Monthly Financial Report, May 2005, (consolidated) for due diligence and valuation.	21	1.50	\$515.00	\$772.50
7/15/05	PR	Research comparable companies beta and calculate WR Grace unlevered beta for WACC calculation for valuation	21	1.80	\$500.00	\$900.00
7/15/05	PR	Review and estimate cost of equity for WR Grace and test sensitivity to change in capital structure for valuation	21	1.20	\$500.00	\$600.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/18/05	JS	Discuss with Rubsam assumptions for WACC and projections for DCF valuation for new valuation at request of counsel.	21	0.30	\$515.00	\$154.50
7/18/05	PR	Prepare and review WR Grace DCF model based on calculated WACC and test for sensitivities for valuation	21	2.30	\$500.00	\$1,150.00
7/19/05	JS	Review DCF valuation, analyze company specific risk premium for WACC for dcf valuation, revise, for new valuation at request of counsel.	21	1.50	\$515.00	\$772.50
7/19/05	JS	Review, analyze, revise Beta, WACC determination, DCF runs for DCF valuation for new valuation at request of counsel.	21	1.40	\$515.00	\$721.00
7/19/05	PR	Review and analyze Citigroup July 2005 analyst report on chemicals industry, outlook, raw material costs and supply and trends for industry review	21	1.80	\$500.00	\$900.00
7/19/05	PR	Review and analyze CSFB July 2005 analyst report on chemicals industry, basic consumer indicators, trends, and economy for industry review	21	1.20	\$500.00	\$600.00
7/19/05	PR	Review and analyze CSFB May 2005 equity research on Cytec earnings release, segment analysis, valuation, industry outlook and price target for comparable company analysis	21	1.80	\$500.00	\$900.00
7/19/05	CW	Prepare historical financial statements for Engelhard on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.20	\$290.00	\$638.00
7/19/05	CW	Prepare five year financial summary for Engelhard for 2001-2005, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
7/19/05	CW	Prepare EBITDA multiples schedule for Engelhard for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/19/05	CW	Prepare quarterly EBITDA multiples schedule for Engelhard for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
7/19/05	CW	Update schedule of analyst recommendations and ratings of Engelhard for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/19/05	CW	Prepare schedule of pension data for Engelhard for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/19/05	CW	Prepare schedule of financial ratios for Engelhard for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.80	\$290.00	\$232.00
7/19/05	CW	Prepare schedule of Engelhard's total debt for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/19/05	CW	Prepare schedule of Engelhard's leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/20/05	JS	Discuss with Rubsam Assumptions section for DCF valuation for new valuation at request of counsel.	21	0.40	\$515.00	\$206.00
7/20/05	PR	Review and analyze JPMorgan July 2005 analyst report on specialty chemicals industry, pricing, trends, and outlook for industry review	21	0.60	\$500.00	\$300.00
7/20/05	CW	Review recent press releases from WR Grace, including second quarter financial results, for valuation purposes	21	1.10	\$290.00	\$319.00
7/21/05	JS	Review long-term projections, revise DCF valuation for new valuation at request of counsel.	21	2.70	\$515.00	\$1,390.50
7/21/05	JS	Discuss revised DCF valuation with Rubsam for new valuation at request of counsel.	21	0.30	\$515.00	\$154.50
7/21/05	JS	Discuss cost of debt with Mathews for WACC for DCF valuation for new valuation at request of counsel.	21	0.40	\$515.00	\$206.00
7/21/05	JS	Discuss with Wright second quarter 2005 earnings report for spread comparison for due diligence, monitoring and valuation.	21	0.30	\$515.00	\$154.50
7/21/05	JS	Review, analyze 2003 and 2004 NOL carryforward valuations, estimates and assumptions for updated NOL valuation for new valuation at request of counsel.	21	3.10	\$515.00	\$1,596.50
7/21/05	PR	Review and analyze Hercules June 2005 Chemical Conference presentation on strategic goals, 2005 outlook, operating results, geographical analysis, and business segment analysis for comparable company analysis	21	1.70	\$500.00	\$850.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/21/05	PR	Review and update DCF enterprise value range and long term growth rate of sales for valuation	21	0.60	\$500.00	\$300.00
7/21/05	CW	Prepare historical financial statements for Rohm & Haas on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.10	\$290.00	\$609.00
7/21/05	CW	Prepare five year financial summary for Rohm & Haas for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/21/05	CW	Prepare EBITDA multiples schedule for Rohm & Haas for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/21/05	CW	Prepare quarterly EBITDA multiples schedule for Rohm & Haas for the last 12 quarters years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/21/05	CW	Update schedule of analyst recommendations and ratings of Rohm & Haas for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/21/05	CW	Prepare schedule of pension data for Rohm & Haas for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
7/21/05	CW	Prepare schedule of financial ratios for Rohm & Haas for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.80	\$290.00	\$232.00
7/21/05	CW	Prepare schedule of Rohm & Haas' total debt for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/21/05	CW	Prepare schedule of Rohm & Haas' leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
7/22/05	JS	Review, analyze 2004 10-K, 3/31/05 10-Q, Executive Summary of first quarter 2005, for tax status for NOL estimates for new NOL carryforward valuation for new valuation at request of counsel.	21	3.10	\$515.00	\$1,596.50
7/22/05	JS	Commence development of assumptions and projections for new NOL carryforward valuation for new valuation at request of counsel.	21	3.30	\$515.00	\$1,699.50
7/22/05	PR	Analyze and review PPG July 2005 8k Q2 earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company analysis	21	1.70	\$500.00	\$850.00
7/22/05	CW	Prepare summary of WR Grace's Revenues, EBIT, Depreciation and Amortization and EBITDA for the following 5 quarters for valuation purposes	21	0.60	\$290.00	\$174.00
7/22/05	CW	Review and analyze recent 8K filings for WR Grace, including second quarter results	21	1.20	\$290.00	\$348.00
7/25/05	CW	Prepare historical financial statements for WR Grace on a quarterly basis for the last 12 quarters for use in WR Grace competitor's analysis	21	2.40	\$290.00	\$696.00
7/25/05	CW	Prepare five year financial summary for WR Grace for 2001-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/25/05	CW	Prepare EBITDA multiples schedule for WR Grace for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/25/05	CW	Prepare quarterly EBITDA multiples schedule for WR Grace for the last 12 quarters years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/25/05	CW	Update schedule of analyst recommendations and ratings of WR Grace for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/25/05	CW	Prepare schedule of pension data for WR Grace for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/25/05	CW	Prepare schedule of financial ratios for WR Grace for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/25/05	CW	Prepare schedule of WR Grace's total debt for 2004 and 2003 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
7/25/05	CW	Prepare schedule of WR Grace's leases outstanding for 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/28/05	CW	Prepare historical financial statements for PPG Industries on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.20	\$290.00	\$638.00
7/28/05	CW	Prepare five year financial summary for PPG Industries for 2001-2005, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.60	\$290.00	\$464.00
7/28/05	CW	Prepare EBITDA multiples schedule for PPG Industries for the last 5 fiscal years for use in WR Grace competitor analysis	21	1.00	\$290.00	\$290.00
7/28/05	CW	Prepare quarterly EBITDA multiples schedule for PPG Industries for the last 12 quarters years for use in WR Grace competitor analysis	21	1.10	\$290.00	\$319.00
7/28/05	CW	Update schedule of analyst recommendations and ratings of PPG Industries for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/28/05	CW	Prepare schedule of pension data for PPG Industries for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
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7/28/05	CW	Prepare schedule of PPG Industries' leases outstanding for 2005, 2004 and 2003 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
7/29/05	CW	Review and analyze PPG Industries' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.30	\$290.00	\$667.00
7/29/05	CW	Update PPG Industries' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
TOTAL Category 21: Valuation				120.70		\$48,235.50
7/1/05	LT	Review memorandum from ACC counsel regarding Omnibus hearing 6/27/05	26	0.10	\$550.00	\$55.00
7/1/05	MB	Review and analyze amendment and limited waiver to DIP agreement to assess impact on exclusivity termination	26	1.80	\$500.00	\$900.00
7/1/05	MB	Review and analyze DIP agreement to assess any impact on exclusivity termination	26	3.00	\$500.00	\$1,500.00
7/1/05	MB	Assess documents required to determine impact on exclusivity termination	26	2.00	\$500.00	\$1,000.00
7/1/05	MB	Assist ACC counsel with draft letter to debtor counsel requesting information pertaining to exclusivity termination	26	0.80	\$500.00	\$400.00
7/1/05	AP	Prepared summary of the factors that courts have historically relied upon to determine whether or not to extend exclusivity to analyze when the rulings were made and to which court cases the rulings applied.	26	0.70	\$350.00	\$245.00
7/5/05	MB	Assess factors negatively impacting terminating exclusivity in connection with report to be filed with court	26	2.20	\$500.00	\$1,100.00
7/5/05	MB	Assess factors positively impacting terminating exclusivity in connection with report to be filed with court	26	2.30	\$500.00	\$1,150.00
7/5/05	MB	Review 7/1/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
7/5/05	AP	Prepared additional detail in the Grace exclusivity summary to highlight some additional reasons that the courts have provided regarding ruling on exclusivity.	26	0.50	\$350.00	\$175.00
7/6/05	RM	Research and review of financial condition in preparation of affidavit	26	4.60	\$500.00	\$2,300.00
7/6/05	MB	Review account status, open issues and calendar for engagement status and planning	26	1.50	\$500.00	\$750.00
7/6/05	AP	Prepared the Grace May 2005 consolidated statement of operations to analyze the performance of the business during the month versus prior months.	26	1.00	\$350.00	\$350.00
7/6/05	AP	Prepared the Grace May 2005 cash flow statement to analyze the sources and uses of cash during the month and how it compares with the prior year.	26	0.80	\$350.00	\$280.00

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Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/6/05	AP	Prepared the Grace balance sheet as of the May 31, 2005 to analyze the changes in key balances for the company versus the prior month.	26	1.00	\$350.00	\$350.00
7/6/05	AP	Prepared updates to the Grace market multiples valuation summary to include the stock prices as of the prior day's closing and estimate the latest Grace valuation range.	26	1.20	\$350.00	\$420.00
7/6/05	AP	Prepared summary of Grace's past motions regarding contracts to analyze the specifics of the motions as part of the exclusivity proceedings of the company.	26	1.30	\$350.00	\$455.00
7/7/05	LT	Review of business plan and related documents in connection with report on termination of exclusivity	26	2.70	\$550.00	\$1,485.00
7/7/05	RM	Additional research and analysis in preparation of affidavit	26	4.40	\$500.00	\$2,200.00
7/7/05	MB	Identify topics for planning meeting to discuss response to potential debtor termination of exclusivity report	26	1.40	\$500.00	\$700.00
7/7/05	MB	Participate in internal meeting to discuss response to potential debtor termination of exclusivity report	26	0.80	\$500.00	\$400.00
7/7/05	MB	Discuss termination of exclusivity response with ACC counsel	26	0.70	\$500.00	\$350.00
7/7/05	MB	Review 2004 10K for information pertaining to impact of Ch 11 on business operations	26	1.80	\$500.00	\$900.00
7/7/05	MB	Review 2003 10K for information pertaining to impact of Ch 11 on business operations	26	1.20	\$500.00	\$600.00
7/7/05	MB	Review 2002 10K for information pertaining to impact of Ch 11 on business operations	26	1.00	\$500.00	\$500.00
7/7/05	MB	Analyze costs associated with ongoing bankruptcy in connection with terminating exclusivity	26	2.50	\$500.00	\$1,250.00
7/8/05	LT	Review Festa affidavit in connection with termination of exclusivity	26	0.70	\$550.00	\$385.00
7/8/05	LT	Review debtors' report in connection with termination of exclusivity	26	0.80	\$550.00	\$440.00
7/8/05	LT	Assisted ACC counsel in development of responses to termination of exclusivity report	26	1.60	\$550.00	\$880.00
7/8/05	JS	Review, analyze Debtors' Report on Business Effects of Terminating Exclusivity (Debtors' Report), Festa's Affidavit, for ACC response to Debtors' Report at request of counsel.	26	2.60	\$515.00	\$1,339.00
7/8/05	JS	Discuss with Tersigni and Berkin work to be done, assignments, for ACC response to Debtors' Report at request of counsel.	26	0.60	\$515.00	\$309.00
7/8/05	JS	Conference call with ACC counsel regarding ACC response to Debtors' Report.	26	0.50	\$515.00	\$257.50
7/8/05	JS	Discuss with Tersigni, Berkin and Mathews conference call with ACC counsel, work to be done and assignments for ACC response to Debtors' Report at request of counsel.	26	0.30	\$515.00	\$154.50
7/8/05	JS	Discuss DIP terms with Mathews for ACC response to Debtors' Report at request of counsel.	26	0.70	\$515.00	\$360.50
7/8/05	JS	Review, analyze peer companies' foreign operations for comparison for ACC response to Debtors' Report at request of counsel.	26	1.70	\$515.00	\$875.50
7/8/05	JS	Review for comment draft of Berkin's memorandum for ACC response to Debtors' Report at request of counsel.	26	0.60	\$515.00	\$309.00
7/8/05	JS	Discuss with Berkin his memorandum for ACC response to Debtors' Report at request of counsel.	26	0.30	\$515.00	\$154.50
7/8/05	JS	Review, analyze 5/31/05 MOR for due diligence, valuation and ACC response to Debtors' Report at request of counsel.	26	1.50	\$515.00	\$772.50
7/8/05	JS	Review, analyze 9/30/03 10-Q, Prills' memorandum, for due diligence and for ACC response to Debtors' Report at request of counsel.	26	1.20	\$515.00	\$618.00
7/8/05	RM	Additional research and analysis in preparation of affidavit	26	4.00	\$500.00	\$2,000.00
7/8/05	MB	Review debtors' report on business effect of terminating exclusivity	26	1.40	\$500.00	\$700.00
7/8/05	MB	Review affidavit of F. Festa in support of debtors' report on business effect of terminating exclusivity at request of ACC counsel	26	0.80	\$500.00	\$400.00
7/8/05	MB	Prepare issues for rebuttal to debtors report on business effect of terminating exclusivity at request of ACC counsel	26	2.10	\$500.00	\$1,050.00

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Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/8/05	MB	Analyze and evaluate financial impact of comparable companies that had exclusivity terminated	26	2.20	\$500.00	\$1,100.00
7/8/05	MB	Draft detailed responses for ACC counsel to debtors report on business effect of terminating exclusivity	26	2.70	\$500.00	\$1,350.00
7/8/05	MB	Participate in conference call with ACC counsel to discuss reply to debtors' report on business effect of terminating exclusivity	26	1.00	\$500.00	\$500.00
7/8/05	AP	Prepared summary of articles relating to the impact of recent bankruptcies in the US on foreign investors and foreign customers to highlight the key articles relating to the topic.	26	1.80	\$350.00	\$630.00
7/11/05	LT	Assist ACC counsel in connection with exclusivity motion	26	1.30	\$550.00	\$715.00
7/11/05	JS	Review, analyze 3/31/03 and 6/30/03 10-Qs, 2003 10-K for due diligence and for ACC response to Debtors' Report at request of counsel.	26	3.30	\$515.00	\$1,699.50
7/11/05	JS	Review, analyze 3/31/05 10-Q, Executive Summary for first quarter 2005, and 2005 Operating Plan and Capital Budget for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	3.30	\$515.00	\$1,699.50
7/11/05	JS	Review, analyze Company's Plan for Repatriating Non-Debtor Excess Cash July 2003 memorandum for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	1.20	\$515.00	\$618.00
7/11/05	JS	Review for comment and revision draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	1.00	\$515.00	\$515.00
7/11/05	JS	Discuss with Mathews and Berkin draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	0.50	\$515.00	\$257.50
7/11/05	RM	Complete day of affidavit preparation	26	8.30	\$500.00	\$4,150.00
7/11/05	MB	Assist Mathews in preparation of affidavit to support response to debtors report on the business effects of terminating exclusivity	26	2.00	\$500.00	\$1,000.00
7/11/05	MB	Review liquidity status of debtor during DIP term in connection with reply to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.20	\$500.00	\$600.00
7/11/05	MB	Review NJDEP complaint against debtor in connection with preparation of response to debtors report on the business effects of terminating exclusivity	26	1.20	\$500.00	\$600.00
7/11/05	MB	Identify key material events during tendency of bankruptcy that could have material impact on business	26	2.00	\$500.00	\$1,000.00
7/11/05	MB	Determine financial impact of material events during tendency of bankruptcy that could have material impact on business	26	1.60	\$500.00	\$800.00
7/11/05	MB	Review 7/8/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
7/11/05	CC	Analysis of current equity holders of WR Grace at the request of counsel	26	0.50	\$390.00	\$195.00
7/11/05	AP	Prepared summary of Grace's debtor in possession facility (DIP) borrowings during 2003 to analyze the amount borrowed from the facility and the time period of the borrowing as part of the exclusivity analysis.	26	1.60	\$350.00	\$560.00
7/11/05	AP	Prepared updates to the DIP summary analysis to analyze additional time periods and whether there were borrowings during those periods.	26	1.80	\$350.00	\$630.00
7/11/05	AP	Prepared additional items that could be used to respond to the Grace exclusivity extension motion to analyze various other response items.	26	1.10	\$350.00	\$385.00
7/12/05	JS	Review, analyze history of DIP, Company's "Response to Treasury Questions from L Tersigni Consulting PC September 2003" memorandum for due diligence for affidavit and ACC response to Debtors' Report at request of counsel.	26	2.20	\$515.00	\$1,133.00
7/12/05	JS	Review for comment, revise, draft of affidavit for ACC response to Debtors' Report at request of counsel.	26	1.40	\$515.00	\$721.00
7/12/05	RM	Review comparable financing and markets in preparation of affidavit	26	4.90	\$500.00	\$2,450.00
7/12/05	MB	Review and analyze B&W transcript on exclusivity termination in connection with preparation of response to debtors report on the business effects of terminating exclusivity	26	2.10	\$500.00	\$1,050.00
7/12/05	MB	Review draft of response to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.50	\$500.00	\$750.00

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Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/12/05	MB	Provide comments to ACC counsel on draft of response to the debtors report on the business effects of terminating exclusivity	26	1.80	\$500.00	\$900.00
7/12/05	MB	Review final draft of response to debtors report on the business effects of terminating exclusivity at request of ACC counsel	26	1.20	\$500.00	\$600.00
7/12/05	MB	Provide additional comments to ACC counsel on final draft of response to the debtors report on the business effects of terminating exclusivity	26	0.80	\$500.00	\$400.00
7/12/05	MB	Review and discuss comments from ACC counsel pertaining to Mathews affidavit	26	1.60	\$500.00	\$800.00
7/12/05	MB	Assist Mathews in updating affidavit in response to comments from ACC counsel	26	1.00	\$500.00	\$500.00
7/12/05	AP	Updated Grace's May 2005 monthly operating report schedules with the balances for the debtor entities to compare the balances versus the prior year and the non-filing entities.	26	0.80	\$350.00	\$280.00
7/13/05	JS	Review ACC PI Claimants' Response to Debtors' Report filed with Court on 7/12/05 in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.00	\$515.00	\$515.00
7/13/05	JS	Review Futures Rep. Response to Debtors' Report and affidavit of CIBC filed with Court in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.60	\$515.00	\$824.00
7/13/05	JS	Review PD Claimants' Response to Debtors' Report and affidavit of Conway del Genio filed with Court in preparation for hearing on 7/19/05 for termination of Debtors' exclusivity for POR.	26	1.40	\$515.00	\$721.00
7/13/05	RM	Review market conditions as part of affidavit preparation	26	2.10	\$500.00	\$1,050.00
7/13/05	RM	Review documents submitted to court	26	1.70	\$500.00	\$850.00
7/13/05	RM	Review pricing on comparable bonds and bank deals for valuation update	26	2.50	\$500.00	\$1,250.00
7/13/05	MB	Review property damage claimants report on terminating exclusivity	26	0.80	\$500.00	\$400.00
7/13/05	MB	Review future asbestos claimants representative response to debtors report on terminating exclusivity	26	0.70	\$500.00	\$350.00
7/13/05	MB	Summarize information provided in property damage and future asbestos claimants reports in preparation for upcoming hearing	26	1.20	\$500.00	\$600.00
7/13/05	AP	Prepared the Sealed Air stock price and settlement schedule for the month of May 2005 to analyze the value of the settlement for Grace and the change in the Sealed Air stock price during the month.	26	1.10	\$350.00	\$385.00
7/13/05	AP	Prepared Grace stock closing price analysis chart from petition date to present to highlight the material movements in the stock price and the reasons associated with the change in the price during those time periods.	26	2.10	\$350.00	\$735.00
7/14/05	MB	Review and analyze debtor reply to issues pertaining to Project Gamma	26	0.80	\$500.00	\$400.00
7/14/05	MB	Review and analyze motion for debtors to acquire certain assets of Single-Site Catalysts LLC	26	1.80	\$500.00	\$900.00
7/18/05	JS	Review 2005 Operating Plan referenced by counsel in preparation for discussion with Mathews and call with counsel for hearing on 7/19/05.	26	1.60	\$515.00	\$824.00
7/18/05	JS	Review LTC "Presentation to ACC, 2004 Operating Results and 2005 Operating Plan" in preparation for discussion with Mathews and call with counsel for hearing on 7/19/05.	26	1.10	\$515.00	\$566.50
7/18/05	JS	Call with counsel regarding 2005 Operating Plan in preparation for hearing on 7/19/05.	26	0.20	\$515.00	\$103.00
7/18/05	JS	Further review and analysis of Grace Monthly Financial Report, May 2005 and year to date in preparation for hearing on 7/19/05.	26	1.40	\$515.00	\$721.00
7/18/05	JS	Discuss with Mathews Grace's operating results for 2004, 5 months May 2005 and 2005 Plan estimate in preparation for hearing on 7/19/05.	26	0.60	\$515.00	\$309.00
7/18/05	RM	Review and analysis of market conditions in connection with preparation of affidavit	26	3.30	\$500.00	\$1,650.00
7/18/05	RM	Review DIP financing agreement and comparables	26	3.40	\$500.00	\$1,700.00
7/18/05	MB	Review documents related to exclusivity termination hearing in preparation for hearing on matter	26	1.70	\$500.00	\$850.00
7/18/05	MB	Review 7/15/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00

W.R. Grace**Schedule B****Services Rendered during the Period: July 1, 2005 through July 31, 2005**

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/19/05	LT	Review and analysis of WRG 2005 business plan	26	2.70	\$550.00	\$1,485.00
7/19/05	JS	Review, analyze draft of Debtors' Notice of Proposed Sale of Specialty Polymers Business for due diligence, monitoring and valuation.	26	1.20	\$515.00	\$618.00
7/19/05	RM	Attendance at Pittsburgh, PA. court hearing in connection with affidavit	26	5.50	\$500.00	\$2,750.00
7/19/05	MB	Review and analyze draft of motion approving participation in insurance settlement fund	26	1.80	\$500.00	\$900.00
7/19/05	MB	Prepare issue list pertaining to draft of motion approving participation in insurance settlement fund	26	1.00	\$500.00	\$500.00
7/19/05	MB	Review and analyze draft of notice of proposed sale of specialty polymer business	26	1.50	\$500.00	\$750.00
7/19/05	MB	Prepare issue list pertaining to draft of notice of proposed sale of specialty polymer business	26	1.00	\$500.00	\$500.00
7/19/05	MB	Review draft of motion for approval of settlement agreement with Intercat	26	2.00	\$500.00	\$1,000.00
7/19/05	MB	Prepare issue list pertaining to draft of motion for approval of settlement agreement with Intercat	26	0.80	\$500.00	\$400.00
7/19/05	MB	Review details of Marsh settlement in connection with assessment of related motion	26	1.20	\$500.00	\$600.00
7/19/05	MB	Identify and review articles assessing merits of Marsh settlement in connection with analysis of related motion	26	1.40	\$500.00	\$700.00
7/20/05	JS	Review, analyze second quarter 2005 earnings report, draft memorandum of comparison for due diligence, monitoring and valuation.	26	3.40	\$515.00	\$1,751.00
7/20/05	JS	Develop questions regarding Proposed Sale of Specialty Polymers Business for due diligence and possible objection.	26	0.70	\$515.00	\$360.50
7/20/05	JS	Review, analyze draft of Motion for Order Approving Settlement Agreement with Intercat, Inc., develop questions for due diligence and possible objection.	26	1.70	\$515.00	\$875.50
7/20/05	JS	Review, analyze draft of Motion for Order Approving Participation in Settlement Fund of Marsh and McLennan, develop questions for due diligence and possible objection.	26	2.10	\$515.00	\$1,081.50
7/20/05	JS	Discuss proposed sale of specialty polymers business with Berkin for possible objection.	26	0.70	\$515.00	\$360.50
7/20/05	MB	Review and analyze second quarter operating performance press release in connection with monitoring business operations	26	1.70	\$500.00	\$850.00
7/20/05	AP	Prepared schedule to compare the second quarter 2005 sales results to the prior year and plan to analyze performance of both the individual business units and the consolidated company.	26	1.30	\$350.00	\$455.00
7/20/05	AP	Prepared schedule to compare the second quarter 2005 earnings before interest and taxes to the prior year and plan to analyze performance.	26	1.10	\$350.00	\$385.00
7/20/05	AP	Prepared schedule to analyze the rolling twelve month EBITDA for Grace to analyze the EBITDA trend for the company and the performance of the most recent month.	26	1.60	\$350.00	\$560.00
7/20/05	AP	Prepared chart of Grace's rolling twelve month EBITDA and percentage of net sales results to analyze the most recent quarter's performance of the Company.	26	1.90	\$350.00	\$665.00
7/21/05	LT	Preparation of memorandum, and analysis, to ACC counsel regarding May 2005 operating results	26	0.30	\$550.00	\$165.00
7/21/05	LT	Review of engagement status	26	0.50	\$550.00	\$275.00
7/21/05	JS	Review, analyze draft of Motion Authorizing Debtors to Assume and Assign Lease and Sublease in Philadelphia, PA; draft questions for due diligence and possible objection.	26	2.40	\$515.00	\$1,236.00
7/21/05	AP	Prepared updates to the Grace Rolling EBITDA schedule to analyze the EBITDA margin for the business over the time period and how it fluctuates with the changes in sales.	26	0.90	\$350.00	\$315.00
7/22/05	JS	Discuss with Berkin questions to be submitted to Company re Motions regarding Polymers Business, Intercat, and Marsh and McLennan for due diligence and possible objection.	26	0.60	\$515.00	\$309.00
7/22/05	MB	Review 8K pertaining to LTIP compensation program in connection with monitoring business operations	26	1.20	\$500.00	\$600.00
7/22/05	MB	Update issue list for submission to debtor related to Marsh Settlement, Intercat Settlement and Polymer Business Sale motions	26	2.10	\$500.00	\$1,050.00

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Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/26/05	JS	Conference call with Company to discuss Motion to Sell Specialty Polymer Business, Owensboro, KY, for due diligence and possible objection to Motion.	26	0.80	\$515.00	\$412.00
7/26/05	JS	Discuss with Berkin conference call with Company re Motion to Sell Specialty Polymer Business for due diligence and possible objection.	26	0.30	\$515.00	\$154.50
7/26/05	MB	Review 7/22/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
7/26/05	MB	Review draft of motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	1.50	\$500.00	\$750.00
7/26/05	MB	Prepare issue list pertaining to draft of motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	0.80	\$500.00	\$400.00
7/26/05	MB	Review issues related to sale of specialty polymer business in preparation for conference call with debtor	26	0.70	\$500.00	\$350.00
7/26/05	MB	Participate in conference call with debtor to discuss sale of specialty polymer business	26	0.60	\$500.00	\$300.00
7/26/05	MB	Discuss motions recently filed by debtor with ACC counsel	26	0.80	\$500.00	\$400.00
7/26/05	MB	Review and analyze specialty polymer business divestiture presentation in connection with related motion	26	1.00	\$500.00	\$500.00
7/27/05	MB	Summarize issues resulting from conference call with debtor related to sale of specialty polymer business	26	0.80	\$500.00	\$400.00
7/27/05	MB	Compare filed motion approving participation in insurance settlement fund for consistency with draft	26	1.00	\$500.00	\$500.00
7/27/05	MB	Review and analyze Settlement Agreement exhibit supporting Marsh motion	26	2.20	\$500.00	\$1,100.00
7/27/05	MB	Review and analyze Release exhibit supporting Marsh motion	26	0.30	\$500.00	\$150.00
7/27/05	MB	Compare filed motion authorizing debtors to assume and assign a sublease for Philadelphia real property for consistency with draft	26	0.80	\$500.00	\$400.00
7/27/05	MB	Review Assignment and Assumption agreement exhibit to motion authorizing debtors to assume and assign a sublease for Philadelphia real property	26	1.30	\$500.00	\$650.00
7/27/05	MB	Compare filed motion for approval of settlement agreement with InterCat for consistency with draft	26	1.40	\$500.00	\$700.00
TOTAL Category 26: Business Analysis				214.20		\$104,725.50
7/1/05	AP	Reviewed American Bankruptcy Law Review articles relating to the termination of exclusivity in the bankruptcy process to analyze the reasons provided by courts for ending exclusivity.	28	2.30	\$350.00	\$805.00
7/1/05	AP	Reviewed court opinions regarding the termination of exclusivity in bankruptcy cases to analyze the court's reasons for extending or terminating exclusivity.	28	2.10	\$350.00	\$735.00
7/1/05	AP	Reviewed motions to terminate exclusivity in various bankruptcy proceeding to analyze the arguments that were made in those motions to terminate exclusivity.	28	1.90	\$350.00	\$665.00
7/1/05	AP	Reviewed court opinions about specific factors that courts have relied upon to determine whether or not to terminate or extend exclusivity to analyze Grace's motion to extend the period for the filing of the plan of reorganization.	28	1.40	\$350.00	\$490.00
7/1/05	AP	Reviewed legal database for information and research relating to exclusivity in the bankruptcy process as part of the analysis of Grace's motion to extend exclusivity.	28	1.20	\$350.00	\$420.00
7/6/05	AP	Reviewed court filings for information regarding executory contracts for the company to analyze the contracts and the potential impact of the exclusivity hearings on the contracts.	28	2.10	\$350.00	\$735.00
7/6/05	AP	Reviewed Grace's disclosure statement to analyze the contract section as part of the analysis regarding the impact of the exclusivity motions on the company.	28	1.50	\$350.00	\$525.00
7/8/05	AP	Research industry periodicals for information regarding the impact of non-reoccurring events on foreign investors to analyze how the market reacts to these types of events.	28	1.90	\$350.00	\$665.00
7/8/05	AP	Research database for news articles relating to the impact of the courts termination of exclusivity on how the marketplace values the company.	28	2.00	\$350.00	\$700.00

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Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/8/05	AP	Research databases for information on how the foreign marketplace has reacted to recent bankruptcies within the United States to analyze the potential impact of the Grace exclusivity proceedings.	28	2.10	\$350.00	\$735.00
7/8/05	AP	Reviewed historical monthly operating reports for Grace to analyze the time period that the company borrowed against their DIP financing and the uses of the cash during that time period.	28	1.40	\$350.00	\$490.00
7/11/05	AP	Research historical Monthly Operating Reports (MOR) to analyze the cash balance of Grace at different time periods as part of the exclusivity review.	28	1.30	\$350.00	\$455.00
7/11/05	AP	Research historical MORs to analyze the line of credit draw down that the company has used over time in regards to their debtor in possession facility as part of the exclusivity review.	28	1.70	\$350.00	\$595.00
7/11/05	AP	Reviewed the response to the Grace exclusivity extension motion to analyze the sections of the response.	28	1.30	\$350.00	\$455.00
7/11/05	AP	Reviewed historical Grace key employee retention motions to analyze the retention components of the filings and the timing of these motions in the bankruptcy process.	28	1.40	\$350.00	\$490.00
7/11/05	AP	Reviewed historical Grace quarter financial reviews provided by the company's financial management team to analyze the reasons provided by the company for the borrowings against the DIP facility.	28	1.30	\$350.00	\$455.00
7/12/05	AP	Reviewed the Grace May 2005 Monthly Operating Report to analyze the change in the cash balance since December 31, 2005 and the key cash flow items impacting this change.	28	1.10	\$350.00	\$385.00
7/12/05	AP	Reviewed the Grace 2005 operating plan presentation to the committees to analyze the company's commentary regarding cash flow for the year and anticipated cash uses.	28	1.30	\$350.00	\$455.00
7/13/05	AP	Reviewed the motion to terminate exclusivity filed by the Official Committee of Asbestos Personal Injury Claimants to analyze the response to the debtors request to extend exclusivity.	28	1.90	\$350.00	\$665.00
7/13/05	AP	Reviewed the motion to terminate exclusivity filed by the Official Committee of Asbestos Property Damage Claimants (PD) to analyze the response of the PD committee.	28	1.50	\$350.00	\$525.00
7/13/05	AP	Reviewed the motion to terminate exclusivity filed by the Futures claimants representative to analyze the points detailed in the motion to response to the debtors request to extend exclusivity.	28	1.70	\$350.00	\$595.00
7/13/05	AP	Reviewed exhibits that accompanied the responses filed to Grace's extension of exclusivity to analyze the detail behind the arguments made in the motions.	28	1.80	\$350.00	\$630.00
7/13/05	AP	Reviewed Grace timeline filed with motion to terminate exclusivity to analyze the main events impacting the business since the petition date.	28	1.00	\$350.00	\$350.00
7/13/05	AP	Reviewed historical monthly operating reports for the performance of the Davison Chemicals group to analyze the business and any details provided in the reports regarding the customer base of the businesses.	28	1.90	\$350.00	\$665.00
7/14/05	AP	Reviewed the motion regarding the estimation process to analyze the position of the debtor in regards to the estimation and the process being proposed.	28	1.60	\$350.00	\$560.00
7/15/05	AP	Reviewed historical Grace Monthly operating report schedules to analyze the trend in the sales and profitability of the Performance Chemicals business.	28	2.10	\$350.00	\$735.00
7/15/05	AP	Reviewed the Grace first quarter financial summary provided by the company to analyze what management was saying about the business at the time as preparation for the second quarter operating results.	28	1.20	\$350.00	\$420.00
7/18/05	AP	Reviewed EPA documents relating to the Grace Concord and Acton property to analyze the environmental issues at the sites, the proposed action by the EPA for the sites, and the projected costs for remediation.	28	1.60	\$350.00	\$560.00
7/18/05	AP	Reviewed news articles regarding the Grace Acton and Concord property to analyze what the media around the area has stated about the property and the projected costs for remediation.	28	1.00	\$350.00	\$350.00
7/18/05	AP	Reviewed EPA website for information regarding other Grace Superfund sites to analyze which sites remain and any EPA estimates on the cost of remediation.	28	1.30	\$350.00	\$455.00
7/18/05	AP	Reviewed news articles relating to the Grace Walpole site to analyze the current status of any environmental issues at the site.	28	0.70	\$350.00	\$245.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1, 2005 through July 31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
7/18/05	AP	Reviewed media article regarding the Grace pension liability to analyze the underfunded status versus other corporations listed in the article and what the marketplace is saying about the pension liability.	28	0.80	\$350.00	\$280.00
7/20/05	AP	Reviewed Grace's press release regarding second quarter results to analyze management's comments regarding the performance of the company for both the quarter and YTD.	28	1.80	\$350.00	\$630.00
7/20/05	AP	Reviewed court filings regarding the proposed settlement regarding catalyst products to analyze the settlement and the reasons provided for the settlement by the company.	28	1.10	\$350.00	\$385.00
7/20/05	AP	Reviewed the impact of foreign currency exchange rates on Grace's YTD performance to analyze the magnitude of the impact and how sales would compare to plan if the currency exchange was excluded.	28	1.00	\$350.00	\$350.00
7/20/05	AP	Reviewed the detail provided by Grace regarding the insurance settlements reached during the second quarter of 2005 to analyze what the settlements were for and the impact on the company.	28	1.30	\$350.00	\$455.00
7/22/05	AP	Reviewed additional motions relating to the proposed Grace settlement to analyze the reasons that the company would settle the matter.	28	0.60	\$350.00	\$210.00
TOTAL Category 28: Data Analysis				55.20		\$19,320.00
TOTAL Schedule B:				448.70		\$197,245.50

W.R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Transportation: 7/19/05 R.Mathews Round Trip by Personal Car-Wilton, CT.-Westchester County Airport, White Plains NY. 60 miles @ \$0.405 = \$24.30 plus Airport Parking \$19.50	\$43.80
Transportation: 7/19/05 R.Mathews Round Trip Airfare, Economy Class- US Airways Westchester County Airport, NY-Pittsburgh, PA.	\$1,034.40
Transportation: 7/19/05 R.Mathews TAXI from Pittsburgh Airport to the Courthouse in the City \$43.00 plus return TAXI from the Courthouse to the airport \$39.00	\$82.00
Meals: 7/19/05 R. Mathews Lunch in the city @ AuBonOain \$5.65 plus Dinner at the airport TGIF \$13.46	\$19.11
FedX 7/8/05 AWB# 8526 6723 3757	\$16.22
FedX 7/8/05 AWB# 8526 6723 3768	\$17.06
FedX 7/12/05 AWB# 8526 6723 4180	\$38.13
Telephone	\$79.73
Xerox (882 @ \$0.10 per page)	\$88.20
Total Expenses incurred from July 1-31, 2005	\$1,418.65